

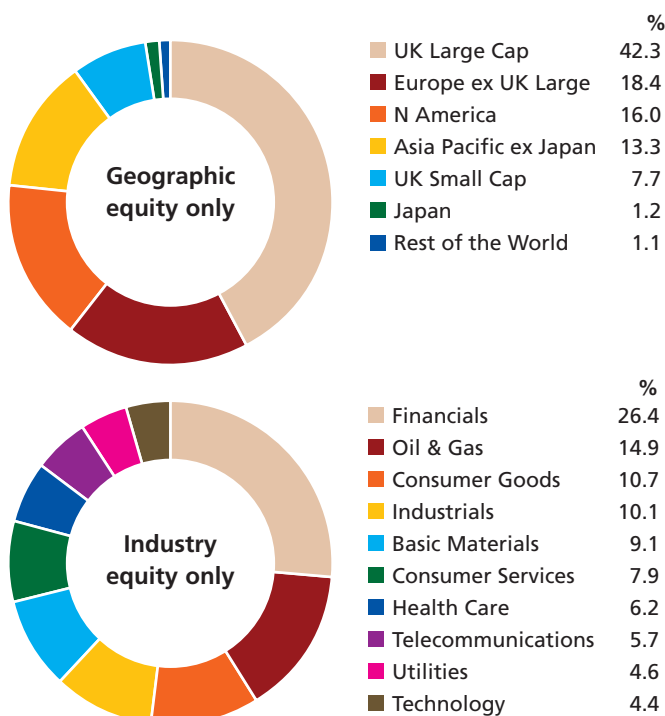
# Alliance Trust PLC Factsheet

as at 31 December 2007

## Key highlights

- December was another testing month for equity markets. The FTSE All-Share was flat being supported by the oil companies which rose on the jump in crude prices and good performance from defensives, offsetting another weak showing from the banks despite RBS's relatively reassuring trading update
- Overseas markets were mixed with Tokyo notably weaker due to downgrading of the economic outlook and a stronger Yen causing weakness in the exporting companies. Germany performed the best of the major markets, and some of the second tier Asian markets rose as international investors sought growth.
- Overall our investment activity was relatively muted. Net investment for the month was equivalent to c1% of net assets and this was due primarily to a new holding in Ashmore Global Opportunities, a special situations investment company.

## Equity portfolio distribution



## Key facts

<b>Net Assets:</b> £2,973.4m
<b>Total Expense Ratio (year to 31/01/07):</b> 0.35%
<b>Year End:</b> 31 January 2008
<b>Date of Incorporation:</b> 21 April 1888
<b>Dividend paid:</b> Quarterly beginning on or around 31 Jan 2007
<b>Capital:</b> 671,909,760 shares of 2.5p
<b>ISIN:</b> GB00B11V7W98

## Asset allocation

	% of Gross Assets
Equities	92.0
Private Equity	4.8
Preference Shares	0.8
Subsidiaries	1.5
Real Estate	3.4
Cash	0.9
Other Net Assets	0.3
<b>Gross Assets</b>	<b>103.7</b>
Gearing	(3.7)
<b>Net Assets Incl Income</b>	<b>100.0</b>

## Objective

Alliance Trust is a self-managed investment company with investment trust status. Alliance Trust has the objective of being a core investment for investors seeking a long term store of increasing value.

We allocate our capital across a broad range of asset classes to enhance and preserve total returns and to provide shareholders with real growth over the medium to long term.

## Investment policy

The Company can use investment techniques such as gearing and hedging to enhance returns and reduce risks within its portfolio. We do not benchmark against any equity index as we retain the freedom to move not only between equity markets as opportunities arise but also to invest in other asset classes.

We pursue our objective by:

- investing in quoted and unquoted equities across the globe in different sectors and industries;
- investing internationally in preference shares and in debt securities including government and corporate bonds;
- investing in other assets, including property, cash and other financial instruments and investment vehicles;
- retaining the ability to borrow, from time to time, and thereby to gear our portfolio; and
- investing in subsidiary and associated businesses which allows us to expand into other related activities with the objective of enhancing shareholder value.

## 5 year performance overview

	YTD	1 year*	3 years*	5 years*
ATST	0.5%	7.5%	51.7%	43.9%
RPI + 3†	6.5%	7.2%	19.4%	32.3%
FTSE All Share	5.6%	13.2%	61.8%	51.4%

\* to year end 31 January 2007

† RPI data as at end November 2007

## Top 20 investments

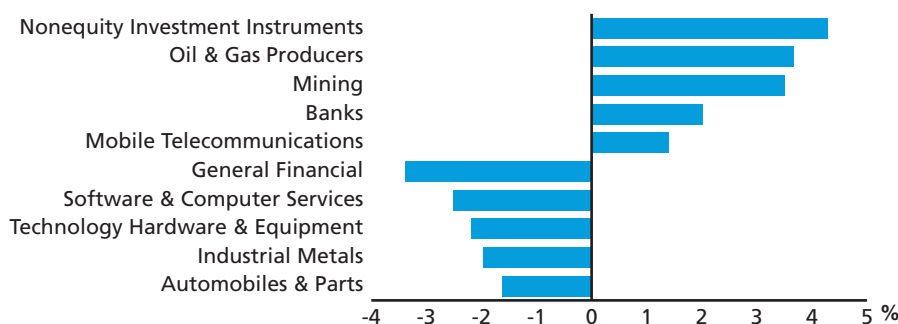
	£m		£m
Royal Dutch Shell 'B'	91.2	GlaxoSmithKline	41.2
Alliance Trust Real Estate Partnership	91.2	Anglo American	35.5
BP	80.1	BG	34.7
Vodafone	77.8	Xstrata	34.3
Royal Bank of Scotland	73.7	Premier Alliance Trust (Japan)	32.5
HSBC	56.2	British American Tobacco	32.2
Rio Tinto	55.6	Exxon Mobil	31.3
Lloyds TSB	50.9	Reckitt Benckiser	30.5
Premier Alliance Trust (Asia Pacific)	45.7	Prudential	29.9
Tesco	42.8	National Grid Transco	29.5

The top 10 holdings currently make up 21.8% of equity portfolio.

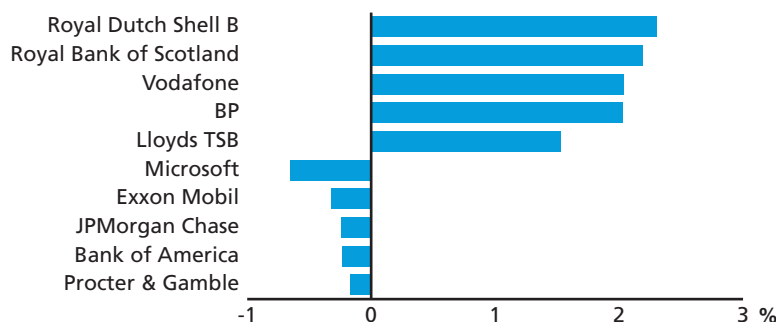
The top 20 holdings currently make up 32.6% of equity portfolio.

## Sector weightings

### Top 5 overweight/underweight sector holdings\*\*



### Top 5 active overweight/underweight holdings\*\*



Portfolio weight is calculated as a % of Net Asset Value less Cash and Other Net Assets

\*\* FTSE Global Equity Index Series All Cap used

## Important information

Alliance Trust PLC is a self-managed investment trust company, operating from Meadow House in Dundee.

The views, information and data in this publication should not be deemed as a financial promotion or recommendation. Alliance Trust PLC is not authorised to give financial advice.

For security and compliance monitoring purposes telephone calls may be recorded.

Please remember past performance is not a guide to future performance. You may not get back the amount you invest. The value of your investment and any income from it may fall as well as rise.

Exchange rate changes may cause the value of overseas investments to go down as well as up.

Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.

## Contact

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